A work of the Daughters of Charity

Hutt St Centre

end homelessness

ABN: 75 055 179 354

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

HUTT STREET CENTRE
ABN 75 055 179 354

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HUTT STREET CENTRE
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DIRECTORS' REPORT

The Chair and Directors of the Hutt Street Centre present this report on the financial performance of the company for the financial year ended 30 June 2021.

Directors

The names of the Directors in office at any time during financial year 2020/21 are:

Mr A. Cohen	Ms M. McNamara
Mr P. Fagan-Schmidt (resigned May 2021)	Mr C. Mackie
Mr M. Hall	Mr T. O'Callaghan
Mr P. Hoban	Ms H. Parkes
Sr C. Jones DC (resigned May 2021)	Mr S. van der Linden
Sr D. McCarthy DC (appointed June 2021)	

The Directors have been in office since the start of the financial year to the date of this report unless otherwise indicated.

Principal Activity

The principal activity of Hutt St Centre during the financial year was to advocate with and empower people at risk of or experiencing homelessness, supporting them to rebuild their lives on their pathway to a suitable home.

The Centre has achieved this by:

- Providing comprehensive in and outreach case management services for complex clients through the Aspire Social Impact Bond (SIB).
- Providing essential and specialist homelessness wellbeing services through our donor funded Wellbeing Centre and Pathways services.
- Providing short-term in and outreach case management services through the State Government funded Eastern Adelaide Generic Homelessness Service (EAGHS) and COVID-19 Emergency Accommodation for Rough Sleepers (CEARS) programs.
- Providing support to elderly clients at risk of or experiencing homelessness through the Commonwealth and State Government funded Aged City Living (ACL) program.
- Advocating for those at risk of or experiencing homelessness, the Centre and the homelessness sector in general.
- Generating revenue to support the operation of the Centre and the delivery of donor-funded Wellbeing Centre and Pathways services.
- Supporting the Adelaide Zero Project.
- Conducting special activities and projects germane to the Centre's Vision, Mission and Strategic Objectives.

Review of Operations

Financial Year 2020/21 proved to be a challenging year for Hutt St Centre. The year saw the completion of a significant and long-awaited redevelopment of our facilities. This was achieved on time and under budget in the midst of the COVID-19 Pandemic.

Through these challenges, our Wellbeing Centre and Pathways programs continued to deliver their essential wellbeing services without missing a beat or a meal.

Our Aspire SIB Year Three report demonstrated an outstanding success, with the program exceeding its targets and generating a $5.7m saving for the State Government.

The ACL, EAGHS and CEARS programs all exceeded their KPIs for the year.

DIRECTORS' REPORT (Continued)

Our annual Business Lunch was an extraordinary success and our major fundraising event – the Walk a Mile in my Boots campaign was rapidly pivoted to a virtual event and exceeded its forecast revenue target by in excess of 200%.

State of affairs

Funding of the State government element of the ACL program concluded, without renewal, at the end of April 2021

Events since the end of the financial year

State government funding of the EAGHS and CEARS programs concluded, without renewal, at the end of the Financial Year

Likely developments

With the loss of State Government funding for the Centre's short-term case management programs (EAGHS and CEARS), Hutt St Centre will focus on enhancing its primary Wellbeing and Pathways services and ensuring the success of the Aspire SIB. The Centre will also advocate to the State Government to establish an ongoing comprehensive case management service for complex clients based on the success of the Aspire model.

The Centre will continue to advocate strongly for our clients, the Centre and the homelessness sector, particularly in the lead-up to the State and Federal elections.

Environmental regulations

Hutt St Centre is not subject to any particular environmental regulations.

Ethical Investments

The Board ensures that the investments made by Hutt St Centre comply with the ethical investment policy adopted by the Daughters of Charity.

DIRECTORS' REPORT (Continued)

Information on Directors

The information on directors is as follows:

Mr A. Cohen

Qualifications	Diploma Hospitality Management.
-	Graduate of Harvard Business School, March 2010, OPM Executive Education program, and June 2018, PLD Executive Leadership Development program (Andrew has been an H.B.S Alumni since 2010).
Experience	From 2000–2017, Andrew Cohen held the position of Chief Executive Officer of the Cohen Group of Companies. Andrew remains as a Director of all 45 wholly owned Cohen Group Companies. Chair of the Burnside Village Foundation. Chair of Guildhouse (Arts Organisation). Fellow AICD. Property Council of Australia division council 2007 to 2011.

Mr P. Fagan-Schmidt

Qualifications	Bachelor of Arts in Social Work (University of South Australia) Master's in Public Policy and Administration (Flinders University) Queen's Birthday Public Service Medal (PSM) for outstanding service in the area of social housing policy and practice
Experience	Executive Director, Housing SA Director, Affordable Housing Innovations Unit Director Strategic Policy, Department for Human Services Cabinet Office Director Board Positions: o Australian Housing and Urban Research Institute o Australian Institute of Health and Welfare o Youth Parole Board (Training Centre Review Board)

Mr M. Hall

Qualifications	Bachelor of Economics from University of Adelaide
-	Chartered Accountant, Fellow of the Institute of Chartered Accountants
-	Member of the Australian Restructuring Insolvency & Turnaround Association
Experience	Chartered Accountant Registered Liquidator for more than 20 years Founding Partner of Clifton Hall who specialise in Insolvency, and Financial Forensics and Advisory. Board & Committee Experience: o Former Chairman, Regency Medical Clinic Group, Adelaide o Chairman of the Audit Committee of the St. Basil's Home for the Aged in South Australia o A member of Hutt St Centre Foundation for 4 years o Involved in Kickstart for Kids

DIRECTORS' REPORT (Continued)

Mr P. Hoban

Qualifications	Bachelor of Laws and Bachelor of Arts University of Melbourne
Experience	Peter worked at Wallmans Lawyers (a practice of approximately 100 people) for the whole of his legal career of 36 years from 1976 until 2012 commencing as an articled clerk, ending as Chair of Partners. Peter specialised in liquor licensing and planning law. From 2099 until 2012, Peter was a member of the Legal Practitioners Disciplinary Tribunal. Peter has been a board member of Loreto College Marryatville since 2014, Chair since 2015. Peter is Deputy Chair of Hutt Street Centre and sits on its Governance Nominations and Risk Committee as well as the Investment Committee. Peter is married with three adult children two of whom followed him into the law while his son works in commercial fitouts in London.

Sr C. Jones DC

Qualifications	Provincial Councillor and a Trustee and Member of the Daughters of Charity of St Vincent de Paul. General Nurse Training, Mater Hospital, Crow Nest NSW, Graduate 1983 Member of Australian Counselling Association Member of STANZA (Sandplay Therapy Australia and New Zealand Association), Art Therapist and Third Degree / Master Level Reiki.
Experience	Has worked in the following ministries: Caroline Chisholm Centre Mt Druitt NSW, St Catherine's Aged Care NSW, Urban Network Creative Art Program at Ruah WA, Spiritual Animator for the St Vincent de Paul Society of the WA

Sr D. McCarthy DC

Qualifications	1974 B. Speech Pathology, University of Qld 1976 B. Speech Pathology Post Graduate Honours 2B, University of Qld 2007 B. Theology: Yarra Theological Union
Experience	Board of the Sole Parent Coalition Inc Board of Malvern House Inc, residential service for women and children in need. CEO Marillac House, care of children and adults with a disability, Board of Directors, St Mary's House of Welcome Executive and Council of Catholic Social Services Victoria. Provincial Council of the Daughters of Charity Provincial Treasurer Board of Marillac House Board of Seton Villa, a Daughters disability service. Board of Mercy Family Centre Ltd, an aged care service. 2002, 2003. Current – Board of St Mary's House of Welcome as Provincial Delegate Current – Board of Marillac including being the primary negotiator for the Daughters of Charity in the Handover of the Service and properties to St John of God Health Care. Current – Seton Villa Board as Provincial Delegate Current – Trustee of the Daughters of Charity Current – St Catherine's Aged Care Services as Provincial Delegate Current – Safeguarding Officer for the Daughters of Charity

Ms M. McNamara

Qualifications	Graduate of Company Directors Course, GAICD, 2011, Australian Institute of Company Directors Masters Degree in Business Administration, MBA 2000, Adelaide University and Aarhus Business School (Denmark) Bachelor of Science in the Faculty of Mathematics with Honours, B. Sc (Maths) (Hons) 1987, Adelaide University
Experience	Current – Director Circular Energy Non-Executive Director - Mary MacKillop Care Board Committee Member, Governance & Risk - Mary MacKillop Care Current – General Manager, Maximum Energy General Manager, Suntrix (Group) Pty Ltd General Manager (Global), Energy Exemplar Pty Ltd Consultant, Rail Revitalisation Program, (DPTI) General Manager Strategy, SCF Group Pty Ltd

Mr C. Mackie

Qualifications	Australian Institute of Company Directors; Ashridge Management College UK; Master Science – University of London; Diploma of Imperial College – London 1973 to 1974; Bachelor of Technology (civil engineering) - Adelaide
Experience	Qualified as a civil engineer and worked in design and construction in Australia and Europe for 8 years. Appointed General Manager to establish a new Freyssinet manufacturing and contracting business in Singapore. Regional roles in management and business development – 7 years. Project Director Adelaide Stations and Environs Redevelopment – 2 years. Established and managed project management consultancy Savan – 19 years. Merged Savant with CMR to form Thinc Group in 2005; • Operations Director; • Chief Operating Officer and Director; • Deputy Chair

Mr T. O’Callaghan

Qualifications	Bachelor of Laws (Adelaide University) Master of Intellectual Property Law (Melbourne University) Graduate, Australian Institute of Company Directors Harvard Law School Executive Education “Leadership in Law Firms” Course
Experience	Over 30 years’ experience as a legal and commercial advisor specialising in innovation and intellectual property. An Adelaide based leader of respected National law firm, Piper Alderman. Twelve years’ experience as a board member and present deputy chair of Defence Teaming Centre Inc, a peak defence industry association. Board & Committee Experience: o Since 1994: Equity Partner, Piper Alderman Lawyers o 2000 – 2005: Chair, East Meets West Inc. o 2007 – 2019: Board Member, Defence Teaming Centre o 2009 – 2019: Deputy Chair, Defence Teaming Centre o 2011 – 2014: National Practice Leader, Piper Alderman Intellectual Property Group o Since 2014: National Strategic Leaders Group, Piper Alderman o Since 2014: Head of Adelaide Office, Piper Alderman o Since 2015: National Deputy Managing Partner, Piper Alderman o Since 2019: Chair, National Strategic Leaders Group, Piper Alderman

DIRECTORS' REPORT (Continued)

Ms H. Parkes

Qualifications	Bachelor of Arts Graduate Certificate (Management) AICD Company Directors Course GAICD
Experience	29 years in Commonwealth and State Government, not for profit and corporate government business development. Experience as a senior executive and CEO working across employment, education, health, disability, medical research leading business modelling, operations, planning and development, research, strategic planning, corporate governance and program delivery. Established the social inclusion initiative in SA. Established national scheme (New Enterprise Assistance Scheme) to assist unemployed into small business.

Mr S. van der Linden

Qualifications	Bachelor of Commerce, University of Adelaide Bachelor of Laws (Hons), University of Adelaide Master of Tax, University of Melbourne Graduate Certificate in Legal Practice, University of South Australia Barrister & Solicitor in the Supreme Court of South Australia Certified Tax Advisor, Taxation Institute of Australia Registered Tax Agent Affiliate Member, Institute of Chartered Accountants Tax Partner at EY for 11 years
Experience	Board/Committee experience: o Hutt St Centre, Audit and Risk Committee o EY Foundation Committee o Taxation Institute of Australia, SA State Council Chair o Taxation Institute of Australia, SA Professional Development Committee o Foodbank SA – previous member, Audit Committee

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DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Mr A. Cohen	11	9
Mr P. Fagan-Schmidt	9	9
Mr M. Hall	11	9
Mr P. Hoban	11	9
Sr C. Jones	10	10
Sr D. McCarthy	1	0
Ms M. McNamara	11	10
Mr C. Mackie	11	11
Mr T. O'Callaghan	11	11
Ms H. Parkes	11	10
Mr S. van der Linden	11	11

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is $100 (2020: $100).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director ______________________ Director ______________________

Dated this 20th day of October 2021

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HUTT STREET CENTRE

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) any applicable code of professional conduct in relation to the audit.

Auditor Bonnie Lloyd.

Henson Lloyd
B. Lloyd
Partner
Level 2, 229 Greenhill Rd, Dulwich, South Australia

Dated this 10th day of September 2021

HUTT STREET CENTRE
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Revenue	2	5,123,637	4,885,118
Other income	2	4,276,831	3,722,028
Employee benefits expense		(5,410,646)	(5,440,754)
Depreciation and amortisation expense	3	(144,343)	(141,278)
Repairs, maintenance and vehicle running expense		(274,055)	(222,914)
Light and power expense		(53,942)	(60,442)
Staff training expense		(54,813)	(38,169)
Audit, legal and consultancy expense		(265,586)	(234,132)
Fundraising and advertising expense		(485,330)	(318,759)
Food expense		(40,027)	(47,644)
Insurance expense		(78,033)	(41,172)
Utilities expense		(83,776)	(76,782)
Rent expense		(186,113)	(185,615)
Client expense		(364,102)	(388,093)
Subcontract payments		0	0
Other expenses		(307,458)	(377,207)
Profit for the year		**1,652,244**	**1,034,185**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on available-for-sale financial assets		1,491,206	(1,138,069)
Other Comprehensive Income for the Year		**1,491,206**	**(1,138,069)**
Total Comprehensive Income for the Year		**3,143,450**	**-103,884**
Total comprehensive income attributable to members of the entity		**3,143,450**	**-103,884**

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,044,489	3,993,044
Trade and other receivables	5	19,782	32,038
Other assets	6	90,973	107,799
Inventories	7	0	2,560
TOTAL CURRENT ASSETS		**3,155,244**	**4,135,441**
NON-CURRENT ASSETS			
Financial assets	8	7,118,035	5,340,640
Property, plant and equipment	9	3,135,112	718,060
TOTAL NON-CURRENT ASSETS		**10,253,147**	**6,058,700**
TOTAL ASSETS		**13,408,391**	**10,194,141**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	333,516	469,644
Amounts received in advance		349,564	95,589
Provisions	11	488,291	475,739
TOTAL CURRENT LIABILITIES		**1,171,371**	**1,040,972**
NON-CURRENT LIABILITIES			
Provisions	11	112,252	171,846
TOTAL NON-CURRENT LIABILITIES		**112,252**	**171,846**
TOTAL LIABILITIES		**1,283,623**	**1,212,818**
NET ASSETS		**12,124,768**	**8,981,323**
EQUITY			
Retained earnings		10,993,545	9,341,303
Reserves	12	1,131,225	-359,981
TOTAL EQUITY		**12,124,770**	**8,981,322**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus $	Investment Revaluation Reserve $	Capital Profits Reserve $	General Reserve $	Total $
Balance at 1 July 2019	8,307,117	778,089	0	0	9,085,206
Comprehensive income					
Profit for the year	1,034,186				1,034,186
Other comprehensive income for the year					
Net fair value gain/(loss) on available-for-sale financial assets		(1,138,069)			(1,138,069)
Total comprehensive income attributable to members of the entity for the year	1,034,186	(1,138,069)	-	-	(103,883)
Transfer of reserves to retained earnings	0		0	0	0
Balance at 30 June 2020	**9,341,303**	**-359,980**	-	-	**8,981,323**
Balance at 1 July 2020	9,341,303	(359,980)	-	-	8,981,323
Comprehensive income					
Profit for the year	1,652,244				1,652,244
Other comprehensive income for the year					
Net fair value gain/(loss) on available-for-sale financial assets		1,491,206			1,491,206
Total comprehensive income attributable to members of the entity for the year	1,652,244	1,491,206	-	-	3,143,450
Transfer of reserves to retained earnings	-		-	-	-
Balance at 30 June 2021	**10,993,547**	**1,131,226**	-	-	**12,124,773**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, grants, etc.		9,573,656	7,902,724
Payments to suppliers and employees		(7,795,730)	(7,259,610)
Investment income received		278,704	485,671
Net cash generated from operating activities		**2,056,630**	**1,128,785**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		2,864	10,909
Proceeds from sale of available-for-sale investments		150,000	1,048,269
Payment for property, plant and equipment		(2,565,776)	(377,139)
Payment for available-for-sale investments		(592,273)	(347,542)
Net cash used in investing activities		**(3,005,185)**	**334,497**
Net increase / (decrease) in cash held		(948,555)	1,463,282
Cash and cash equivalents at beginning of financial year		3,993,044	2,529,762
Cash and cash equivalents at end of financial year	4	**3,044,489**	**3,993,044**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Hutt Street Centre as an individual entity, incorporated and domiciled in Australia. Hutt Street Centre is a company limited by guarantee.

Basis of Preparation

Hutt Street Centre applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 20 October 2021 by the directors of the company.

(a) Revenue

Non-reciprocal grant revenue is recognised in the profit and loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired. Period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Buildings/Property Improvements	2.5%
Plant & Equipment	8% - 37.5%
Motor Vehicles	18.75% - 25%
Furniture & Fittings	8% - 30%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit and loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(e) Fair Value of Assets

The company measures some of its assets at fair value on a recurring basis.

"Fair value" is the price the company would receive to sell an asset in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset.

To the extent possible, market information is extracted from either the principal market for the asset (ie the market with the greatest volume and level of activity for the asset). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value (refer note 1Fair Value of Assets), amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company’s intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial Instruments (continued)

(iv) *Available-for-sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(h) Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies a portion of the employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less.

(j) Trade and Other Receivables

Accounts receivable and other debtors include amounts due from for goods sold or services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(m) Intangibles

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated life of between one and three years. It is assessed annually for impairment.

(n) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(r) Economic Dependence

Hutt Street Centre is dependent on the Department for Communities and Social Inclusion and the Department of Social Services for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Departments will not continue to support Hutt Street Centre.

	Notes	2021 $	2020 $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		2,876,678	2,550,891
Other government grants		50,000	50,000
Other organisation grants		2,183,281	2,236,884
Other		11,716	12,080
		5,121,675	4,849,854
Other revenue			
Sales		1,962	35,264
Total Revenue		**5,123,637**	**4,885,118**
Other Income			
General donations		1,125,319	1,354,337
Fundraising activity donations		2,780,944	1,508,213
Bequests		281,094	269,105
Transfers from Daughters of Charity		0	0
Interest, dividend and distribution income		247,075	403,946
Gain/(loss) on disposal of assets	3	(157,601)	186,428
Total Other Income		**4,276,831**	**3,722,028**
Total Revenue and Other Income		**9,400,468**	**8,607,146**

HUTT STREET CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
NOTE 3: SIGNIFICANT REVENUE AND EXPENSES			
a. Expenses			
Employee benefits expense:			
Contributions to defined contribution superannuation funds		526,347	449,772
Depreciation and amortisation:			
Buildings/property improvements		4,649	4,648
Motor vehicles		31,446	38,634
Furniture and equipment		108,248	97,996
Total depreciation and amortisation		**144,343**	**141,278**
b. Significant Revenue and Expenses			
Net gain/(loss) on disposal of non-current assets:			
Investments			
Proceeds on disposal		150,000	1,048,268
Less: carrying amount of assets sold		(306,084)	(867,178)
Net gain/(loss) on disposal of investments as at 30 June 2021		**(156,084)**	**181,091**
Property, plant and equipment:			
Proceeds on disposal		2,864	10,909
Less: carrying amount of assets sold		4,381	5,572
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2021	**-**	**1,517**	**5,337**
Total net gain/(loss) on disposal of non-current assets:		**(157,601)**	**186,428**
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		3,042,089	3,990,644
Cash on hand		2,400	2,400
		3,044,489	**3,993,044**
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		2,472	14,729
Other receivables		17,309	17,309
		19,782	**32,038**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
NOTE 6: OTHER ASSETS			
CURRENT			
Accrued Income		58,033	89,662
Prepayments		32,941	18,137
		90,973	**107,799**
NOTE 7: INVENTORIES			
CURRENT			
At cost:			
Inventory		0	2,560
NOTE 8: FINANCIAL ASSETS			
NON-CURRENT			
Available-for-sale financial assets			
- at cost		5,976,430	5,690,241
revaluation to market value		1,141,605	(349,601)
Total available-for-sale financial assets	(8a)	**7,118,035**	**5,340,640**
Total Financial Assets		**7,118,035**	**5,340,640**
a. Available-for-sale financial assets			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		5,340,640	6,998,346
Purchases		592,274	347,542
Disposals		(306,084)	(867,178)
Fair value remeasurement gains/(losses)		1,491,206	(1,138,069)
Balance at the end of the year		**7,118,035**	**5,340,640**

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

	Notes	2021 $	2020 $

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2021 $	2020 $
Buildings/property improvements:		
At cost	224,457	224,457
Work in progress at cost	2,676,496	283,176
Less accumulated depreciation	(104,735)	(100,087)
	2,796,218	**407,546**
Plant and equipment:		
At cost	1,381,321	1,215,123
Less accumulated depreciation	(1,042,426)	(904,609)
	338,895	**310,514**
Total Property, Plant and Equipment	**3,135,112**	**718,060**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings/ Property Improvements	Plant and Equipment	Total
Balance at the beginning of the year	407,546	310,514	718,060
Additions at cost	0	172,456	172,456
Work in progress at cost	2,393,320	0	2,393,321
Disposals	-	(4,381)	(4,381)
Depreciation expense	(4,649)	(139,694)	(144,343)
Carrying amount at the end of the year	**2,796,217**	**338,896**	**3,135,113**

NOTE 10: TRADE AND OTHER PAYABLES

	2021 $	2020 $
CURRENT		
Trade creditors	37,432	66,376
Sundry creditors	65,323	37,796
Accrued expenses	63,578	265,223
GST and PAYG payable	167,183	100,249
	333,516	**469,644**

	Notes	2021 $	2020 $
NOTE 11: PROVISIONS			
CURRENT			
Annual leave		379,200	308,362
Long service leave		109,090	167,377
		488,291	475,739
NON-CURRENT			
Long service leave		112,252	171,846
TOTAL PROVISIONS		**600,542**	**647,585**
Analysis of total provisions			
Opening balance at 1 July (current and non-current)		647,585	580,363
Additional provisions raised during the year		315,690	347,857
Amounts used		(362,733)	(280,635)
Balance at 30 June (current and non-current)		**600,542**	**647,585**

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

NOTE 12: RESERVES

Investment revaluation reserve	(a)	1,131,225	(359,981)
		1,131,225	**(359,981)**

(a) Investment revaluation reserve

Investments were revalued to market value during the current year. The reserve records the revaluation increments and decrements (that do not represent impairment write-downs) that relate to investments that are classified as available-for-sale.

	Notes	2021 $	2020 $

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

The directors were not able to quantify or value any risk related to events after the reporting period.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel consist of the CEO and the executive management team.The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2021 $	2020 $
Key management personnel compensation	516,976	441,205

NOTE 15: RELATED PARTY TRANSACTIONS

Nil to report.

NOTE 16: FINANCIAL RISK MANAGEMENT

Hutt Street Centre's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. Hutt Street Centre's primary objective when managing financial instruments is to continue as a going concern, maintaining a source of funds to continue its vision.

The carrying amounts of each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2021 $	2020 $
Financial Assets			
Cash and cash equivalents	4	3,044,489	3,993,044
Trade and other receivables	5	19,782	32,038
Available-for-sale financial assets	8, 17	7,118,035	5,340,640
Total Financial Assets		**10,182,306**	**9,365,722**
Financial Liabilities			
Trade and other payables	10	333,516	469,644
Total Financial Liabilities		**333,516**	**469,644**

	Notes	2021 $	2020 $

NOTE 17: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

	Notes	2021 $	2020 $
Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets			
- shares in listed companies	8,16	7,118,035	5,340,640
Total financial assets recognised at fair value		**7,118,035**	**5,340,640**

(s) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

NOTE 18: CAPITAL AND LEASING COMMITMENTS

a. Operating Lease Commitments

	2021 $	2020 $
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	11,280	3,413
- later than 12 months but not later than five years	30,301	2,736
- later than five years	-	-
	41,581	**6,149**

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a five-year team.

HUTT STREET CENTRE
ABN 75 055 179 354

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Hutt Street Centre, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 27 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards – Reduced Disclosure Requirements; and

   (b) give a true and fair view of the financial position as at 30 June 2021 and of its performance for the financial year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Boards of Directors.

Director ______________________ Director ______________________

Dated this 20th day of October 2021.

INDEPENDENT AUDIT REPORT TO THE BOARD MEMBERS OF HUTT STREET CENTRE

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

AUDIT OPINION

We have audited the financial report of HUTT STREET CENTRE (HSC), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the members' declaration.

In our opinion, the accompanying financial report of Hutt Street Centre is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's (APES 110) Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the members of the association, would be in the same terms if given to the members as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

Without modifying our opinion, we draw attention to Note No1 to the financial report, which describes the basis of accounting.

The financial report is prepared to assist Hutt Street Centre members to comply with the financial reporting provisions of the Corporations Act (2001).

As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for Hutt Street Centre and should not be distributed to or used by other parties other than Hutt Street Centre.

INDEPENDENT AUDIT REPORT
TO THE BOARD MEMBERS OF
HUTT STREET CENTRE

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

RESPONSIBILITIES OF THE MEMBERS FOR THE FINANCIAL REPORT

The members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members.

The members' responsibility also includes such internal control as the members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.

INDEPENDENT AUDIT REPORT
TO THE BOARD MEMBERS OF
HUTT STREET CENTRE

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

KEY AUDIT MATTERS

We communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INHERENT LIMITATIONS

Due to the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

LVM Audits Pty Ltd

LVM AUDITS PTY LTD

Barrie Lloyd.

BARRIE LLOYD
RCA - 5357

Signed at Adelaide on the 13th September 2021